



For the Period Ended March 31, 2019
Unaudited Quarterly Disclosure

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Quarterly Disclosure Report for March 31, 2019

The following discussion and analysis provides a narrative explanation of the results of operations and financial position of ProMedica Health System Inc. and its subsidiaries (collectively "ProMedica") for the three months ended March 31, 2019. The analysis should be read in conjunction with ProMedica Health System and ProMedica Healthcare Obligated Group's financial statements for the three-month periods ending March 31, 2019, and March 31, 2018. The discussion and analysis is made with respect to consolidated ProMedica Health System and does not include a separate discussion or presentation of the results of operations and financial position for the members of the Obligated Group except in those instances where management of ProMedica believes that discussion of the results of the members of the Obligated Group is relevant to understanding the discussion and analysis. The Obligated Group accounted for approximately 24% of total operating revenues for the three months ending March 31, 2019.

Bond Cusips

Bond Series	CUSIP	
2011A	2015A	
	549310UC2	889184AA5
	549310UD0	
2011B	549310UE8	2015B
	549310VIL1	
	52601PBD9	2018A
2011D	549310WC0	
	549310WD8	
	549310UU2	549310VF4
2011E	549310UV0	549310VG2
	549310UW8	549310VY3
	549310UX6	549310VH0
2011F	549310VV9	549310WA4
	549310VE7	549310WB2
	549310VW7	549310VZ0
2011G	549310VD9	
	52601PBM9	
	52601PBN7	
2011H	52601PBP2	



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PROMEDICA OVERVIEW

ProMedica is a mission-based, not-for-profit integrated healthcare organization headquartered in Toledo, Ohio. It serves communities in 28 states. The organization offers acute and ambulatory care, an insurance company with a dental plan, and post-acute and academic business lines. The organization has more than 55,000 employees, 13 hospitals, 2,100 physicians and advanced practice providers with privileges, 900+ healthcare providers employed by ProMedica Physicians, a health plan, and nearly 400 assisted living facilities, skilled nursing and rehabilitation centers, memory care communities, outpatient rehabilitation clinics, and hospice and home health care agencies. Driven by its Mission to improve your health and well-being, ProMedica has been nationally recognized for its advocacy programs and efforts to address social determinants of health. ProMedica also has numerous joint ventures, co-management agreements and other affiliations, including a long-term academic affiliation with The University of Toledo College of Medicine and Life Sciences.

Since its inception in 1986, ProMedica has maintained a steadfast commitment to operating as a fully integrated health system. Its legacy hospital, ProMedica Toledo Hospital, opened in 1874 and now serves as the health system's tertiary care facility. In 1988, ProMedica formed Paramount, its health insurance company; in 1992, ProMedica Physicians; and, in 1993, ProMedica Toledo Children's Hospital. The nationally recognized organization has grown to be the region's largest health system with 12-owned and one affiliated health system (Lima Memorial). In 2018 ProMedica acquired HCR ManorCare, a network of skilled nursing, assisted living, and hospice, home health and rehabilitation operations and programs in 27 states.

Mission

Our Mission is to improve your health and well-being.

Values

Compassion – We treat our patients and each other with respect, integrity and dignity.

Innovation – We continually search to find a better way forward.

Teamwork – We collaborate with others because we are better together than apart.

Excellence – We strive to be the best in all we do.

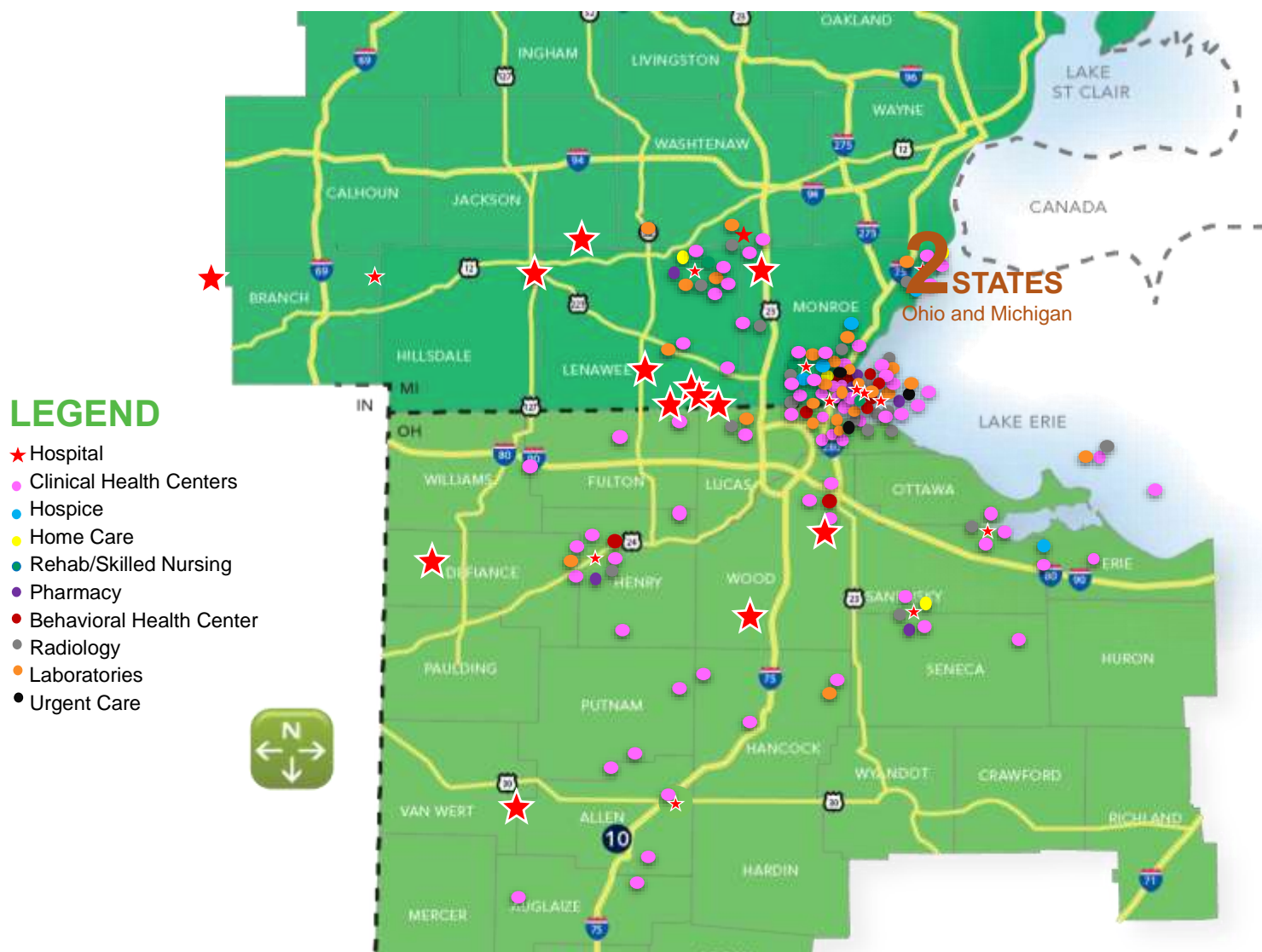
Who ProMedica is

Proven Integrated Delivery System – now with a leading Post-Acute Care Division

	TOTAL
Staff	55,000+
Locations	500+
States with Operations	28
Skilled Nursing	171
Assisted Living	55
Hospice / Home Health	119
Hospitals	13
Physicians & Providers (employed and affiliated)	2,100
Paramount	334K Lives
Health Resources, Inc.	272K Lives

Acute Care and Provider Service Area

ProMedica is headquartered in Toledo, Ohio its acute care facilities and providers serve a 28-county area in northwest Ohio and southeast Michigan. The graph below denotes the location of ProMedica facilities across the acute care service area:



Paramount: Health Plan Options across the Region

Paramount health plan products serve over 334,000 members throughout Ohio and several southern counties of Michigan, and is the largest provider-sponsored health plan in Ohio. Paramount, through its Paramount Advantage subsidiary, is one of five Medicaid insurers in Ohio to provide statewide-managed care services, and is offered in all 88 Ohio counties. Paramount's product lines includes Dental Health Options by Health Resources, Inc (HRI). This subsidiary offers commercial dental insurance in Indiana and Kentucky; and has over 272,000 members and over 3,600 employer groups. Paramount's worker's compensation product (HMS) is offered throughout Ohio and in regions located in West Virginia, Pennsylvania, and Kentucky. Paramount also offers commercial (Paramount Care) and Medicare (Paramount Elite) products in various counties in Ohio and Michigan as well as individual coverage through the federally facilitated marketplace



Community Benefit

As an anchor institution with a vision for healthy individuals and communities, ProMedica is committed to the long-term welfare of the City of Toledo and surrounding region. We go beyond our clinical walls to achieve clinical excellence, address social determinants of health, advance education, and drive economic development and innovation.

In 2017, ProMedica contributed \$191.7 million in community benefit through community benefit expenditures, financial assistance and government-sponsored, means-tested health care. These numbers represent ProMedica's long-standing commitment to the community, fulfilling our not-for-profit status and Mission to improve the health and well-being of the residents in the communities we serve.

ProMedica goes beyond industry standards in meeting the goal of providing care to everyone, regardless of their ability to pay. We provide hospital care free of charge to all families without insurance with incomes at or below 200% of the federal poverty level. Additionally, ProMedica hospitals provide significant discounts to families with incomes of up to 400% of the federal poverty level. As a leading advocate for the health and well-being of others, ProMedica provides and promotes community wellness, collaborating with local nonprofit agencies and organizations.

2019 Awards and Accreditations

- *Becker's 50 Experts Leading the Field of Patient Safety* – Brian Kaminski, DO, vice president quality and patient safety, ProMedica
- *Becker's 52 Great Health Systems to Know* – ProMedica
- *Becker's 100 Great Community Hospitals* – ProMedica Flower Hospital
- *Becker's 100 Great Leaders in Healthcare* – Randy Oostra, ProMedica President and CEO
- *Becker's 100 Hospital and Health System CMOs to Know* – Lee Hammerling
- *Becker's 150 Hospitals and Health System CFOs to know* – Michael Browning, ProMedica CFO
- *Becker's 90 Rising healthcare Stars under 40* – Kate Sommerfeld, president, ProMedica Social Determinants of Health
- *Becker's 66 Hospitals and Health Systems with Innovations Programs*
- *Becker's 100 Hospitals and Health Systems with Great Neurosurgery and Spine Programs*
- The Partnership for Excellence 2018 Platinum Governor's Award for Excellence – ProMedica Memorial Hospital
- The Partnership for Excellence 2018 Gold Governor's Award of Excellence – ProMedica
- United Way Employee Achievement Award – ProMedica Memorial Hospital
- Quality of Life Award, Defiance Area Chamber of Commerce – Gary Cates, Chief Philanthropic Officer
- The Ohio Academy of Family Physicians 2018 Family Physician of the Year – Johnathan Diller, MD, ProMedica Physician, ProMedica Memorial Hospital

2019 HEALTHGRADES CLINICAL ACHIEVEMENTS

- Toledo Hospital:
 - America's 50 Best Hospitals (2018 - 2019)
 - America's 100 Best Hospitals for Cardiac Care™ (2013 – 2019)
 - America's 100 Best Hospitals for Coronary Intervention Award™ (2019)
 - America's 100 Best Hospitals for Joint Replacement™ (2016 – 20119)
 - Stroke Care Excellence Award™ (2019)
 - America's 100 Best Hospitals for Pulmonary Care™ (2015 – 2019)
 - America's 100 Best Hospitals for Gastrointestinal Care™ (2014 – 2019)
 - America's 100 Best Hospitals for General Surgery Award™ (2017, 2019)
- Bixby Hospital
 - Pulmonary Care Excellence™ (2018 – 2019)

- Flower Hospital:
 - America's 250 Best Hospitals Award™ (2017 – 2019)
 - America's 100 Best Hospitals for Stroke Care™ (2014 – 2019)
 - America's 100 Best Hospitals for Pulmonary Care™ (2014 – 2019)
- Monroe Regional Hospital:
 - America's 100 Best Hospitals for Gastrointestinal Care (2018)
 - America's 100 Best Hospitals for General Surgery (2018)
 - America's 100 Best Hospitals for Critical Care Excellence™ (2018-2019)

OTHERS OF NOTE

- Toledo Hospital
 - American Heart Association Get with the Guidelines® Gold Plus – Stroke
 - American Heart Association Mission: Lifeline Silver Quality Achievement Award – STEMI
 - Becker's Hospital Review "Top 100 Hospitals with Great Heart Programs" – ProMedica Toledo Hospital
 - CMS 5-Star Rating
 - Comprehensive Stroke Center, The Joint Commission and American Heart Association/American Stroke Association
 - Get with The Guidelines® – Stroke Gold Plus, American Heart Association/American Stroke Association
 - ISO 15189 re-accreditation – ProMedica Toledo Hospital laboratory
 - Metabolic and Bariatric Surgery Accreditations and Quality Improvement Program, re-certified
 - Cardiac Cath Lab accreditation for percutaneous coronary intervention (PCI) from American College of Cardiology
 - Breast Imaging Center of Excellence from the American College of Radiology
 - Ohio First Steps for Healthy Babies – Four Star Rating
- Bay Park Hospital
 - American Academy of Sleep Medicine Accreditation
 - Leapfrog Group of Hospital Safety Grade A
 - Ohio Society for Respiratory Care Center of Excellence Award
 - Joint Commission and American Heart Association/American Stroke Association, Primary Stroke Center
 - U.S. Environmental Protection Agency's (EPA) ENERGY STAR® Certification for Superior Energy Efficiency
 - CMS 4-Star Rating
- Bixby Hospital
 - American Heart Association Get with the Guidelines® Gold Plus – Stroke
 - CMS 4-Star Rating
 - Healthcare Facilities Accreditation Program Primary Stroke Center Certification
 - Joint Commission and American Heart Association/American Stroke Association, Primary Stroke Center
 - Leapfrog Group of Hospital Safety Grade B
- Coldwater Hospital
 - CMS 3-Star Rating
- Defiance Hospital
 - CMS 4-Star Rating
 - *Becker's* 66 Critical Access Hospitals to Know
 - Chartis Center for Rural Health/iVantage Health Analytics and the National Organization of State Office of Rural Health top quartile for overall excellence in quality and outcomes among rural hospitals
 - Ohio First Steps for Healthy Babies – Four Star Rating

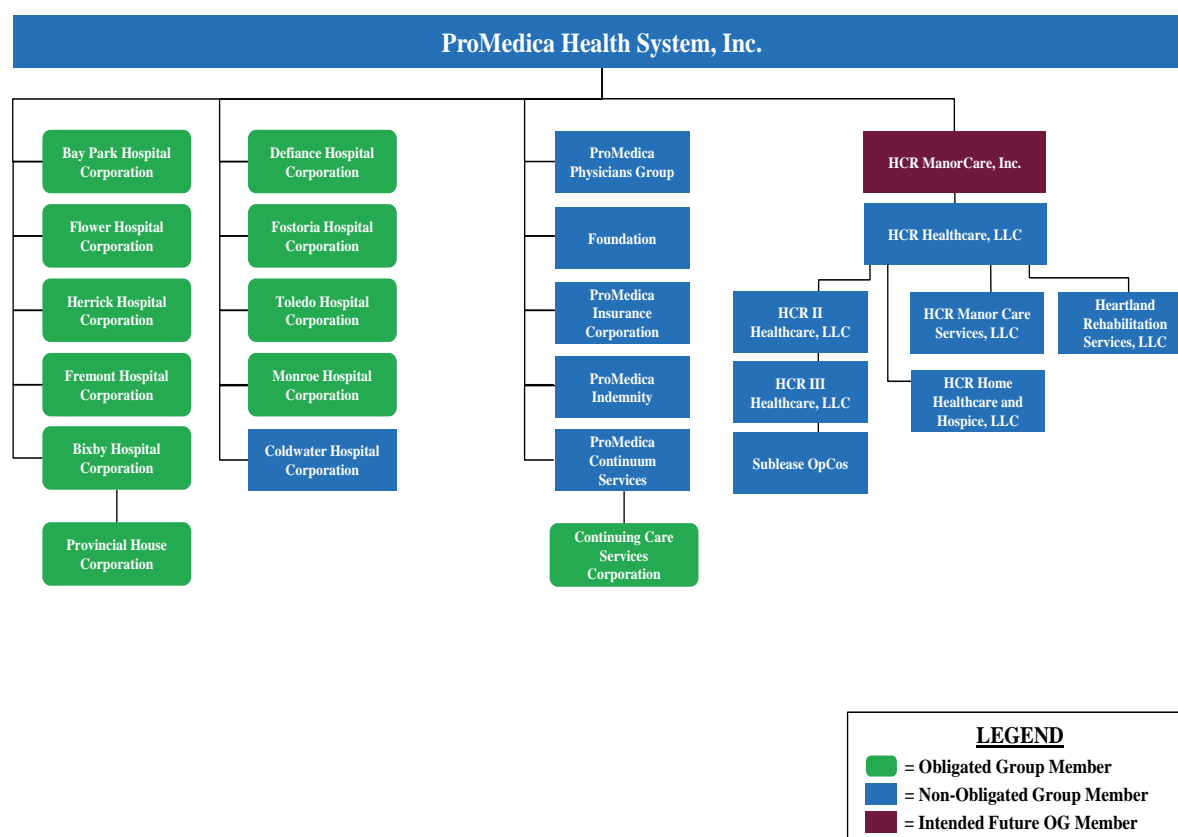
- Flower Hospital
 - American Heart Association Get with the Guidelines® Gold Plus – Stroke
 - *Becker's Hospital Review* 100 Great Community Hospitals
 - CMS 3-Star Rating
 - Heart Failure Certification
 - Joint Commission and American Heart Association/American Stroke Association, Primary Stroke Center
 - Leapfrog Group of Hospital Safety Grade A
- Fostoria Community Hospital
 - American Academy of Sleep Medicine Accreditation
 - Chartis Center for Rural Health/iVantage Health Analytics and National Organization of State Office of Rural Health top quartile of performance among all rural hospital in the nation
 - CMS 3-Star Rating
 - American College of Radiology – MRI accreditation
 - American College of Radiology – Computed Tomography (CT) accreditation
- Herrick Hospital
 - American Heart Association Get with the Guidelines® Silver Plus – Stroke
 - CMS 3-Star Rating
 - Healthcare Facilities Accreditation Program Primary Stroke Center Certification
 - Joint Commission and American Heart Association/American Stroke Association, Primary Stroke Center
- Memorial Hospital
 - American Academy of Sleep Medicine Accreditation
 - Chartis Center for Rural Health/iVantage Health Analytics and the National Organization of State Office of Rural Health top quartile for overall excellence in quality and outcomes among rural hospitals
 - CMS 4-Star Rating
 - Joint Commission and American Heart Association/American Stroke Association Acute Stroke Ready Certification
 - Leapfrog Group of Hospital Safety Grade A
 - Ohio Hospital Association and Ohio Department of Health recognition from Ohio First Steps for Healthy Babies Review Committee
 - American College of Radiology – Mammography accreditation
 - American College of Radiology – Designated Lung Cancer Screening Center
- Monroe Regional Hospital
 - CMS 3-Star Rating
 - Joint Commission and American Heart Association/American Stroke Association, Primary Stroke Center
 - Leapfrog Group of Hospital Safety Grade A
 - The Joint Commission's Gold Seal of Approval® for Hospital Accreditation
- Toledo Children's Hospital
 - Joint Commission dual disease-specific care for both inpatient and outpatient pediatric asthma care certification
 - Solutions for Patient Safety Sharing Hospital's Innovations for Network Engagement (SHINE) – top 10% of the network
- Wildwood Orthopaedic And Spine Hospital
 - Joint Commission Certified Total Hip Surgery
 - Joint Commission Certified Total Knee Surgery
 - Press Ganey Guardian of Excellence Award for patient engagement

- ProMedica
 - American College of Radiology Accreditation, ProMedica Cancer Institute
 - American College of Surgeons' Commission on Cancer accreditation with commendation and the Outstanding Achievement Award – ProMedica Cancer Institute
 - *Becker's Hospital Review* 58 Hospitals with Innovation Programs – ProMedica Innovations
 - CMS Four Star Rating for Paramount's Medicare product (Paramount Elite)
 - *Modern Healthcare* 100 Most Influential People in Healthcare – Randy Oostra, President and CEO
 - National Accreditation Program for Breast Centers Accreditation – ProMedica Cancer Institute
 - Radiation Therapy Oncology Group certified – ProMedica Cancer Institute
 - Quality Assurance Review Center certified – ProMedica Cancer Institute
- Paramount
 - National Colorectal Cancer RoundTable – Reaching 80% adults screened for colorectal cancer by 2018
- Skilled Nursing Facility Division (ManorCare and Heartland):
 - 97% of facilities were 3 star or better in CMS Five Star quality measures (Q1, 19)
 - 90% of facilities were 4 or 5 star in CMS Five Star quality measures(Q1, 19)
 - 81% of facilities are 3 star or better CMS Five Star overall (Q1, 19)
 - 63 skilled nursing and rehabilitation centers were named Best Nursing Homes or Best Nursing Homes – Short-Stay Rehabilitation 2018 – 19 by U.S. News & World Report.
- Assisted Living Division (Arden Courts memory care communities):
 - 93% of families would recommend us to others
 - 94% of families are satisfied
- Home Health and Hospice Division (Heartland):
 - 84% of families will recommend Heartland Hospice
 - 84% of families rate Heartland Hospice as good or excellent
 - Heartland Home Health Care re-hospitalization rate is lower than national average (12% vs 13%)
 - Heartland Home Health Care average star rating is 3.5 out of 5 stars
 - 84% of patients will recommend Heartland Home Health Care

ORGANIZATIONAL OVERVIEW

Structure

ProMedica has established an “Obligated Group” structure. The entities included in the Obligated Group are highlighted in green in the chart below. ProMedica is the sole member or exercises control over the sole member of each of the members of the Obligated Group. However, ProMedica is not a member of the Obligated Group. Only those entities defined as Obligated Group members are obligated to make payments under the Master Trust Indenture.



- Some of the Obligated Group Members and Non-Obligated Group Members included in the chart above control one or more subsidiary organizations. Those subsidiary organizations, none of which is an Obligated Group Member, are excluded from the above chart.
- HCR ManorCare, Inc received a favorable determination letter from the Internal Revenue Service regarding 501(c)(3) status dated March 20, 2019. ProMedica expects to complete the addition of HCR ManorCare Inc. to the Obligated Group by June 30, 2019.



ProMedica Obligated Group Members

ProMedica's Obligated Group facilities operate solely within the ambulatory, acute and continuum care business lines. It is comprised of 11 acute care facilities (1,725 licensed beds) and several long-term, skilled nursing and hospice business lines. A summary of the members of the Obligated Group **Acute Care Hospitals** as of March 31, 2019, is as follows:



- ProMedica Bay Park Hospital
- Oregon, Ohio
- Licensed Beds: 91
- Year Established: 2001



- ProMedica Memorial Hospital
- Fremont, Ohio
- Licensed Beds: 100
- Year Affiliated: 2014



- ProMedica Bixby Hospital
- Adrian, Michigan
- Licensed Beds: 88
- Year Affiliated: 1999



- ProMedica Monroe Regional Hospital
- Monroe, Michigan
- Licensed Beds: 238
- Year Affiliated: 2015



- ProMedica Defiance Regional Hospital
- Defiance, Ohio
- Licensed Beds: 51
- Year Affiliated: 1999



- ProMedica Toledo Hospital
- Toledo, Ohio
- Licensed Beds: 609
- Year Affiliated: Legacy



- ProMedica Flower Hospital
(a division of the Toledo Hospital)
- Sylvania, Ohio
- Licensed Beds: 315
- Year Affiliated: 1996



- ProMedica Toledo Children's Hospital
(a division of the Toledo Hospital)
- Toledo, Ohio
- Licensed Beds: 141
- Year Established: 1994



- ProMedica Fostoria Hospital
- Fostoria, Ohio
- Licensed Beds: 25
- Year Affiliated: 2000



- ProMedica Wildwood Orthopaedic & Spine
(a division of the Toledo Hospital)
- Toledo, Ohio
- Licensed Beds: 42
- Year Established: 2011



- ProMedica Herrick Hospital
- Tecumseh, Michigan
- Licensed Beds: 25
- Year Affiliated: 1999

Corporation	Licensed Beds	Location
Long-Term Care/Assisted Living/Other		
Goerlich Center for Alzheimer's Care	60	Sylvania, Ohio
Ebeid Hospice	12	Sylvania, Ohio
Caring Home Health Services	*	Sylvania, Ohio
Provincial House of Adrian	117	Adrian, Michigan
Charlotte Stephenson Manor	60	Adrian, Michigan
Monroe Skilled Nursing and Rehab	89	Monroe, Michigan
Total Long-Term Care Beds	338	

*223,841 Home Health Visits in 2018

Non-Obligated Group Members

Paramount Insurance

Paramount is key to the integrated delivery system of ProMedica and is a wholly owned subsidiary.



As the largest provider-sponsored health plan in Ohio, Paramount provides ProMedica over 30 years of experience in managing risk and population health. Neither Paramount, nor any of its subsidiaries, are Members of the Obligated Group. Paramount and its subsidiaries offer the following insurance products and other services in Ohio and Michigan:

- **Commercial (Paramount):** Our commercial products include fully funded insurance products (Ohio and Michigan) and self-funded administrative services-only (“ASO”) plans. It also offers gold, silver, bronze plans in the health insurance marketplace. Paramount serves over 77,000 commercial members including 3,000 marketplace consumers.
- **Medicaid (Paramount Advantage):** Paramount Advantage serves approximately 241,000 members and has been contracted with the Ohio Department of Medicaid since 1993 and provides coverage for covered families and children, adult and pediatric aged, blind, and disabled, and adult extension members. The contract with ODM does not have a specific termination date.
- **Medicare (Paramount Elite):** Paramount’s Medicare product is offered in 14 counties in Ohio and 2 counties in Michigan. Paramount Elite has been contracted with the Centers for Medicare/Medicaid Services (CMS) since 1995 and has over 16,000 members.
- **Managed Care Workers Compensation (HMS):** This Ohio statewide product is the fifth (out of 12) largest workers’ compensation managed care organizations in Ohio.
- **Employer Services (PPS):** This multi-state entity provides workers’ compensation third-party administration services, life care planning, and expert witness testimony services.
- **Dental (HRI Dental Health Options):** Offers commercial dental insurance products in Indiana, Kentucky, and Ohio.

As of March 31, 2019, there were over 334,000 members included in the various health plans and services offered by Paramount and its subsidiaries, with the largest segment in Paramount Advantage. The overall health plan mix of Paramount product offerings is approximately 77% enrollment in government sector products as of March 31, 2019. HRI Dental Health Options has more than 272,000 commercial dental members.

ProMedica Physician Group

ProMedica Physician Group, Inc. and its subsidiary limited liability companies (collectively, “PPG”) is a comprehensive provider network consisting of 958 employed providers, including 518 primary care and specialty physicians, as well as 440 advanced practice providers. PPG handled approximately 501,000 patient encounters in the first quarter of 2019. An additional 41 providers have been recruited in 2019 as part of ProMedica’s continued focus on expanding patient access within its provider network.

PPG providers are engaged in achieving quality outcomes by targeting preventative healthcare, with special emphasis on cardiovascular diseases and cancer. Members of the physician network provide leadership to ProMedica through participation on boards, councils and membership in co-management companies.

ProMedica Continuum Services

ProMedica Continuum Services (formerly known as ProMedica Physicians and Continuum Services, or “PCS”) is an Ohio nonprofit corporation that includes ProMedica Continuing Care Services Corporation,

an Ohio nonprofit corporation that provides and manages specialty pharmacy, durable medical equipment, home health, palliative care, hospice, and inpatient and outpatient rehabilitation services.

ProMedica Coldwater Regional Hospital

ProMedica managed Coldwater Hospital Corporation's 87-bed acute care hospital facility in Coldwater, Michigan, 100 miles northwest of Toledo, since February 2016 and became the sole member of Coldwater Hospital Corporation on January 1, 2018. Coldwater Hospital Corporation is not a member of the Obligated Group and ProMedica Corporation does not expect to add Coldwater Hospital Corporation to the Obligated Group at this time.

HCR ManorCare

HCR ManorCare, the post-acute division of ProMedica, is a leading provider of short-term, post-hospital services and long-term care with decades of experience helping patients and their families. Quality care is provided through a network of nearly 400 skilled nursing and rehabilitation centers, assisted living facilities, outpatient rehabilitation clinics, and hospice and home health care agencies in 27 states.

The HCR ManorCare family of more than 38,000 employees provide services at 168 Medicare and Medicaid-certified skilled nursing and rehabilitation centers; hospice care in over 100 markets; more than 50 centers providing Alzheimer's and related dementia care and over 50 outpatient rehabilitation clinics. These locations operate primarily under the respected names of Heartland, ManorCare Health Services and Arden Courts.

HCR ManorCare works closely with nearly 2,000 hospital systems and over 200 managed care plans across the nation. These referral sources look to HCR ManorCare facilities to help lead the way in providing quality care for complex patients, reducing length of stay and minimizing re-hospitalization in a cost-effective setting.

Executive Leadership & Governance

Executive Leadership

The 11-member Executive System Team (listed below) plans and administers the strategic plans of ProMedica and its subsidiary entities, subject to the policies and authority of the ProMedica Board of Trustees.

Name	Title	Years with ProMedica	Years in Health Care
Randy Oostra	President & Chief Executive Officer	21	40
Karen Strauss	Chief Operating Officer	6	6
Michael Browning	Chief Financial Officer	2	28
Jeff Kuhn	Chief Legal Officer/General Counsel	26	34
Lee Hammerling, MD	Chief Academic Affairs Officer & President New Ventures	23	39
Gary Cates	Chief Philanthropy Officer	22	22
Steve Cavanaugh	President HCR ManorCare	<1	26
Lori Johnston	President, ProMedica Insurance Corp	23	35
Leslie Thompson	Chief Human Resource Officer	<1	<1
Kevin Webb	President, Providers, Acute & Ambulatory Care	19	37
Robin Whitney	Chief Strategic Planning, Business Development & Real Estate Officer	5	5

Governance

ProMedica has 338 volunteer board members serving on 34 boards, committees, councils and foundations.

In response to its' acquisition of HCR ManorCare, ProMedica implemented a new governance structure in January of 2019 to better support its' new operating model. Major changes included a decrease in the number of parent board members, a decrease in the number of standing committees and the mirroring of all the hospital subsidiary operating and foundation boards. These changes allow for all ProMedica boards to better support the newly expanded organization and work in a more efficient and effective manner.

The ProMedica Board is now comprised of 13 members, four of which are chairs of the various Subsidiary Boards, three are chairs of ProMedica's standing committees, one is the President & CEO and the remainder are at large members.

A majority of the members on the ProMedica Board of Trustees serve for two three-year terms. Each Board member may serve up to two terms. In addition, the ProMedica Board has established standing committees. Members appointed to these committees may serve for a term of up to six years, except for the Investment Committee, which requires specific expertise.

The Subsidiary Boards exercise the powers delegated to them in their respective Code of Regulations or Bylaws and granted to them by statutory authority. The ProMedica Board appoints or approves all members to the Subsidiary Boards.

ProMedica Committees

- Audit/Compliance
- Compensation/Retirement
- Finance/Investment
- Risk

SYSTEM STRATEGIC PLAN | 2019 – 2021



OUR MISSION IS TO IMPROVE YOUR HEALTH AND WELL-BEING

OUR VALUES: COMPASSION | INNOVATION | TEAMWORK | EXCELLENCE | LEARNING



INTEGRATED HEALTH AND WELL-BEING ORGANIZATION

Assume role as leader in redesign of healthcare delivery nationally | Lead healthcare advocacy efforts nationally and in our communities
Anchor Institution | Partner in community projects that promote the health and economic vitality of our communities

OPERATIONAL IMPERATIVES



Operational Excellence

- Uphold and advance clinical excellence
- Ingrain a culture of safety
- Instill a consumer-driven mindset
- Cultivate a workplace of choice
- Advance efficiencies in work processes and ensure operational right sizing
- Improve access to providers
- Create a highly reliable patient/customer/member experience



Stewardship

- Grow enterprise, both organically and through disciplined M&A
- Achieve margin growth, improve cash flow, and strengthen balance sheet
- Optimize expense reduction opportunities
- Build strategic donor pathways
- Bolster ProMedica Innovations
- Accelerate HCR integration efforts
- Reinforce community partnerships

STRATEGIC IMPERATIVES

National Leader in Social Determinants of Health

- Develop SDOH Healthy Aging initiatives
- Increase SDOH Screenings and interventions; connection of social and clinical care plans
- Develop SDOH support for our employee groups
- Increase healthcare industry advocacy and support for SDOH
- Elevate focus on SDOH, learning, education and research across the organization

National Leader in Healthy Aging

- Develop and promote telemedicine solutions between acute/post acute/home health
- Expand research efforts to geriatric medicine
- Increase healthcare industry advocacy and support for healthy aging
- Implement innovative payment models between Paramount and HCR
- Create new clinical models between providers/post acute

Research and Education

- Elevate focus on learning, education and research across the organization
- Become a top quartile Academic Medical Center
- Evaluate/implement new clinical programs and research opportunities to support the transformation to an academic healthcare delivery system
- Foster relationships with education institutions to develop the next generation of healthcare workers

HOSPITALS | PHYSICIANS | AMBULATORY SERVICES | SKILLED NURSING FACILITIES | ASSISTED LIVING FACILITIES
HOSPICE | HOME CARE | HEALTH/MEDICAL/DENTAL INSURANCE | ACADEMIC MEDICAL CENTER | INTERNATIONAL

RECENT SIGNIFICANT DEVELOPMENTS

Recent Significant Developments

HCR ManorCare, Inc. (“HCR ManorCare”) has received a determination letter dated March 20, 2019 from the Internal Revenue Service to the effect that it is a not for profit corporation that is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”), by virtue of being an organization described in Section 501(c)(3) of the Code and is not a “private foundation” as defined in Section 509(a) of the Code. ProMedica is in the process of delivering the required documentation to admit HCR ManorCare as a Member of the Obligated Group created under the Master Indenture. ProMedica currently expects to complete the addition of HCR ManorCare to the Obligated Group by June 30, 2019.

More than 80% of Paramount Medicare members were screened for colorectal cancer in 2016 – making Paramount the first Medicare Advantage plan in Ohio to be recognized for reaching this high level screening for its members in the state.

ProMedica Fostoria Community Hospital continues work on a \$1.3 million renovation project on the med/surg unit. The renovation will include approximately 10,000 square feet of the patient care area and nurses’ stations with new flooring, paint and wall coverings, ceiling tile, lighting, bathroom fixtures and casework/cabinetry to house medical equipment. The project will allow the creation of private patient rooms to optimize patient well-being and comfort, improve functionality for hospital and medical staff, and decrease the risk of hospital-acquired infections.

Jobst Vascular Institute, on the ProMedica Toledo Hospital campus, is the first in Toledo to use a new procedure to treat carotid artery disease and prevent future strokes. Trans Carotid Artery Revascularization (TCAR) is a clinically proven, minimally invasive procedure designed for patients who pose a high surgical risk, but need carotid artery treatment.


ProMedica Defiance Regional Hospital was re-verified as a Level III Trauma Center by the American College of Surgeons (ACS), following its verification survey. DRH has been a Level III Trauma Center since 2003.

Baldrige examiners from The Partnership for Excellence conducted their site visit of ProMedica facilities in March. During the visit, examiners talked to ProMedica leaders who had compiled our Baldrige application, as well as employees across the system. The Baldrige Framework provides an opportunity to evaluate our processes and improve performance on our Journey of Excellence.

ProMedica Memorial Hospital (MH) was named a designated Lung Cancer Screening Center by the American College of Radiology (ACR). The ACR Lung Cancer Screening Center designation is a voluntary program that recognizes facilities that have committed to practice safe, effective diagnostic care for individuals at the highest risk for lung cancer. MH is the first hospital within the system to achieve this designation.

ProMedica Fostoria Community Hospital now offers medication management for diabetic patients in the hospital’s specialty clinic. The one-on-one service allows pharmacists to sit down with patients to discuss their medications, history and lifestyle to help determine which medications and doses will be more beneficial.

ProMedica and the City of Toledo announced the creation of a leadership team that will work towards a high-quality universal prekindergarten program for Toledo city children. The team will consist of organizations and education systems throughout the city, including members of the city of Toledo.



The ProMedica Food Clinic opened a third location at ProMedica Bay Park Hospital's Medical Office Building. The new location will provide food to patients in need of healthy food at home. In 2018, more than 1,600 ProMedica patients in the Bay Park service area screened positive for food insecurity. Patients who screen positive can receive a referral from a ProMedica primary care provider to visit the Food Clinic at any of the three clinic locations.

ProMedica received \$200,000 grant from the Citi Foundation and Local Initiatives Support Corporation (LISC) to expand job-training programs through the Financial Opportunity Center, located at ProMedica Ebeid Institute in the UpTown Toledo area. ProMedica will use the funds to offer State Tested Nursing Assistant (STNA) courses.

The One Bold Vision initiative was launched in 2018 as a way to inform, hold accountable and actively engage the employees of ProMedica and HCR ManorCare as the two mission-driven organizations integrate their vision. The program includes content on a microsite for HCR ManorCare employees and on ProMedica's intranet. The content provides current information about the integration efforts as well as service line and employee news. An integration and opportunity learning map training program was developed in 2018. All employees will have an opportunity to participate in a version of this training during 2019.

Leadership Changes

Karen Strauss, Chief Operating Officer, transitioned from her former role as Chief Administrative Officer to a new role as system-wide ProMedica Chief Operating Officer effective May 1, 2019. In her new role Karen's direct reports will be Acute Care and Provider President Kevin Web, HCR ManorCare President Steve Cavanaugh, Paramount President Lori Johnston, Chief Human Resources Officer Les Thompson and Vice President of Marketing and Communications Kathleen Merrill. With the announcement of the new Chief Operating Officer position, the former Chief Administrative role will be eliminated.

Les Thompson joined ProMedica as Chief Human Resources Officer. He has more than 20 years of experience in human resources, operations, and mergers and acquisitions. In his new role, Les reports to Chief Administrative Officer Karen Strauss and is a member of the Executive System Team.

Holly Bristoll, Chief Integration Officer for the Academic Affiliation, will be expanding her role to provide leadership and oversight for the new Health Aging institute. In this role, Holly will report to Steve Cavanaugh, president, HCR ManorCare. Holly will work across the system to convene, connect and leverage talent, resources and capabilities to support the creation and implementation of the Institute with three areas of focus: innovation and research; education and training; and advocacy.

MANAGEMENT DISCUSSION AND ANALYSIS

Operational Performance

ProMedica's operating performance for the three months ending March 31, 2019 fell short of the performance for the same period in 2018 principally related to the operating losses of ProMedica Insurance Company. Net Unrestricted Assets increased in the first quarter of 2019 due to a rebound in market performance of invested assets.

Income Statement

(Detailed Financial Statements are presented in the Appendix)

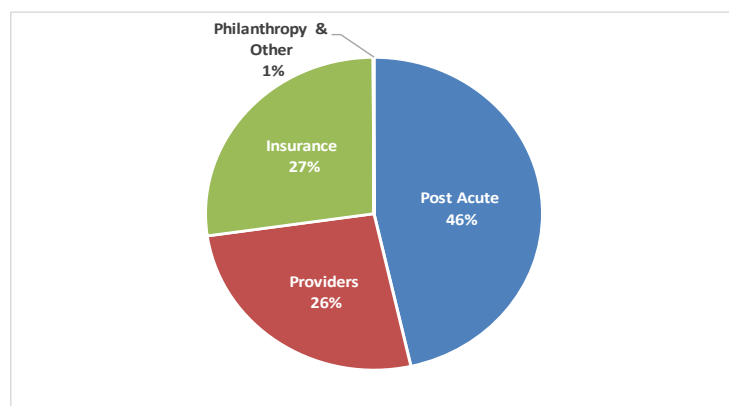
(\$000's omitted)	ProMedica Health System Three Months Ended March 31		Obligated Group Three Months Ended March 31	
	2019	2018	2019	2018
Revenues				
Net patient service revenue	\$1,184,478	\$415,197	\$391,951	\$389,447
Member revenue	450,845	422,307	-	-
Other	28,511	14,525	9,110	8,316
Total operating revenue	1,663,834	852,029	401,061	397,763
Expenses				
Salaries and benefits	755,452	288,387	139,775	143,965
Supplies	69,477	54,732	39,887	46,158
Contracted fees	144,175	79,961	36,068	38,175
Other	662,655	396,861	133,971	135,208
Total operating expenses	1,631,759	819,971	349,701	363,506
Operating income before depreciation and amortization	32,075	32,088	51,360	34,257
Depreciation and amortization	41,869	34,807	22,363	22,592
Net income from operations	(9,794)	2,719	28,997	11,665
Other income (loss)	48,657	10,737	28,266	(2,072)
Excess (deficiency) of revenue over expenses before unusual items	38,863	8,018	57,263	9,593
Unusual items	(8,096)	(150)	-	-
Excess (deficiency) of revenue over expenses	\$30,767	\$7,868	\$57,263	\$9,593

For the three months ended March 31, 2019, ProMedica's total operating revenue increased \$812 million over the same period ended 2018. The acquisition of HCR ManorCare, Inc. contributed \$759 million to the increase. ProMedica Insurance Company membership revenue increased by \$28.5 million. Provider revenue increased \$20.6 million related to organic growth of The Toledo Hospital. Total operating expenses increased by \$812 million, with nearly \$733 million related to acquisitions of HCR ManorCare. Medical expenses increased for the three-month comparison year over year by \$66.9 million related to a higher medical loss ratio for ProMedica Insurance Company. Depreciation and amortization increased \$7.0 million, related to the acquisition of HCR ManorCare.

The operating loss for the three months ended March 31, 2019 was \$9.8 million, \$7.1 million greater than the loss reported for same period ended 2018. Nearly all of the increase was due to the negative operating performance of ProMedica Insurance Company of \$37.9 million, offset by the improvements in operating income of HCR ManorCare and the Providers of \$35.4 million.

Sources of Revenue

The Insurance division accounted for approximately 27% of System operating revenue for the quarter with the Provider division accounting for 26% and the Post-Acute division was at 46%.



Uncompensated Care

Bad debt and charity care, as a percentage of operating revenue for the three months ending March 31, 2019, is comparable to the prior period.

ProMedica Health System

(000's omitted)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Charity care	\$16,692	\$16,158
Bad debt	45,141	28,771
Total uncompensated care	\$61,833	\$44,929
% of Total operating revenue	3.6%	5.0%

Payor Mix

	Acute Year-to-Date March 31,		HCR March 31,		Combined March 31,	
	2019	2018	2019 ⁽²⁾	2018 ⁽²⁾	2019 ⁽¹⁾	2018 ⁽²⁾
Medicare (1)	44.7%	44.1%	N/A	50.6%	46.4%	44.1%
Medicaid (1)	20.3%	20.9%	N/A	31.3%	23.5%	20.9%
Other	33.0%	33.4%	N/A	7.2%	25.6%	33.4%
Self-Pay	2.0%	1.6%	N/A	10.9%	4.5%	1.6%
Totals	100.0%	100.0%	N/A	100.0%	100.0%	100.0%

⁽¹⁾ Includes Medicare and Medicaid HMOs.

⁽²⁾ HCR only September to December 2018

Non-Operating Income

Total investment income for the three month period ended March 31, 2019 was \$66.7 million. This amount was comprised of realized gains of \$9.6 million and unrealized gains of \$57.1 million. Non-operating activity for 2019 also included \$7.4 million of income from equity investments held.

Balance Sheet

(Detailed Financial Statements are presented in the Appendix)

(\$000's omitted)	ProMedica Health System As of		Obligated Group As of	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Assets				
*Unrestricted cash & investments	\$1,489,930	\$1,476,036	\$696,182	\$691,914
Accounts receivable, net	632,513	642,307	230,245	228,746
Other current assets	192,564	44,699	93,929	129,171
Property, plant and equipment, net	1,631,004	1,608,895	1,173,305	1,149,416
Other assets	4,526,010	2,590,190	92,966	95,792
Total assets	8,472,021	6,332,127	2,286,627	2,295,039
Liabilities & Net Assets				
Current liabilities	1,517,686	1,485,285	735,848	720,896
Long-term debt	1,876,982	1,876,952	1,867,502	1,867,383
Other liabilities	2,541,966	471,896	37,997	29,793
Net assets	2,535,387	2,497,994	(354,720)	(323,033)
Total liabilities & net assets	\$8,472,021	\$6,332,127	\$2,286,627	\$2,295,039

*Includes unrestricted foundation cash

Balance Sheet and Cash Flow

As of March 31, 2019, ProMedica had \$1.5 billion of unrestricted cash and investments to fund operations and capital expenditures. This equates to 98 days cash on hand as of March 31, 2019, as compared with 212 days at March 31, 2018.

Total debt was \$2.34 billion at March 31, 2019, and \$2.37 billion at December 31, 2018. The total debt-to-capitalization ratio at March 31, 2019 was 49.7% as compared to 50.0% at December 31, 2018. The total cash-to-debt ratio for ProMedica was .61 at March 31, 2019 and at December 31, 2018. Total obligations and "right of use" assets recorded because we adopted FASB ASU No. 2016-02, *Leases* (Topic 842) were \$2.2 billion at March 31, 2019.

ProMedica capital expenditures were \$62.7 million for the three months ended March 31, 2019, compared to \$98.5 million for the same period ended 2018. Net cash used by operating activities was \$45.4 million for the three months ended March 31, 2019, compared to \$42.4 million provided by operating activities for the same period ended 2018.

Debt

ProMedica's outstanding debt, net of unamortized bond discount, premium, and debt issuance costs, as of March 31, 2019, is summarized below:

Series	Par Outstanding	Product	Final Maturity	Average Coupon	Tax Status
Series 2011A	\$3,967,000	Fixed Rate	11/15/2021	4.94%	Tax-Exempt
Series 2011B	93,000	Fixed Rate	11/15/2019	4.38%	Tax-Exempt
Series 2011D	96,043,000	Fixed Rate	11/15/2030	5.03%	Tax-Exempt
Series 2011E	1,669,000	Fixed Rate	11/15/2021	3.53%	Tax-Exempt
Series 2015A	270,506,000	Fixed Rate	11/15/2045	4.98%	Taxable
Series 2015B	45,236,000	Fixed Rate	11/15/2045	4.00%	Tax-Exempt
Series 2015C	14,510,000	Direct Loan	11/15/2051	Variable	Taxable
Series 2015D	4,989,000	Direct Loan	11/15/2025	Variable	Taxable
Series 2015E	32,981,000	Direct Loan	11/15/2025	Variable	Taxable
Series 2017A	54,604,000	Direct Loan	11/15/2040	3.12%	Tax-Exempt
Series 2017B	119,907,000	Direct Loan	11/15/2041	3.12%	Tax-Exempt
Series 2017C	84,877,000	Direct Loan	11/15/2041	2.90%	Tax-Exempt
Series 2017D	39,676,000	Direct Loan	11/15/2029	3.12%	Tax-Exempt
Series 2017F	62,421,000	Direct Loan	11/15/2034	Variable	Tax-Exempt
Series 2017H	24,846,000	Direct Loan	11/15/2035	3.02%	Tax-Exempt
Series 2018A	259,009,000	Fixed Rate	11/15/2048	5.15%	Tax-Exempt
Series 2018B	1,202,446,000	Fixed Rate	11/15/2048	5.82%	Taxable
Coldwater 2012A	5,370,000	Fixed Rate	09/01/2031	3.49%	Tax-Exempt
Jobs Ohio Revitalization Loan	3,817,000	Fixed Rate	06/01/2033	1.00%	Tax-Exempt
Qualified Low-Income Community Investment Loans	14,382,000	Direct Loan	12/15/2045	1.00%-2.58%	Tax-Exempt
Sub Total	2,341,349,000				
Other*	29,478,000				
	<u>\$2,370,822,000</u>				

*Other debt includes capital lease obligations, and other miscellaneous notes and loans

Fixed/Variable Debt Mix (in millions)

Currently approximately 5% of outstanding debt is variable and 95% is fixed. Total outstanding debt as of March 31, 2019, was \$2.37 billion.

Recent Debt Activity

In October 2018 The ProMedica Healthcare Obligated Group issued \$253,315,000 of tax-exempt fixed rate bonds, Series 2018A and \$1,219,845,000 of fixed rate taxable bonds Series 2018B. The proceeds from the Series 2018A tax-exempt bonds were used to refinance the Series 2017G and the 2011C direct loans with the remaining amount to be used for projects costs relating to the Toledo Hospital Generations of Care project. The proceeds from the 2018B bonds were used to refinance the \$1,150,000,000 bridge loan that partially financed the HCR ManorCare acquisition and real estate joint venture with Welltower. The remaining proceeds from the 2018B bonds will be used to partially finance a new hospital in Michigan that will replace the existing Bixby and Herrick facilities and pay other costs associated with the debt issuance.

Ratings

On October 2, 2018 Fitch initiated a rating of BBB+ with a stable outlook on the ProMedica Healthcare Obligated Group 2018A and 2018B taxable bonds and on October 25, 2018 initiated ratings of BBB+ with a stable outlook on the Series 2011A, 2011B, 2011E, 2015A and 2015B bonds.

On August 14, 2018 S&P Global Ratings lowered its long-term rating on the ProMedica Healthcare Obligated Group debt obligations from A+ to BBB with a stable outlook. On October 11, 2018 S&P affirmed its BBB long-term rating on various ProMedica debt obligations and assigned its rating of BBB to the Series 2018A tax-exempt and 2018B taxable bonds.

On August 20, 2018 Moody's rating on the ProMedica Healthcare Obligated Group rating of A1 was downgraded to Baa1 with a negative outlook. On October 15, 2018 Moody's assigned Baa1 ratings to the 2018A tax-exempt and 2018B taxable bonds.

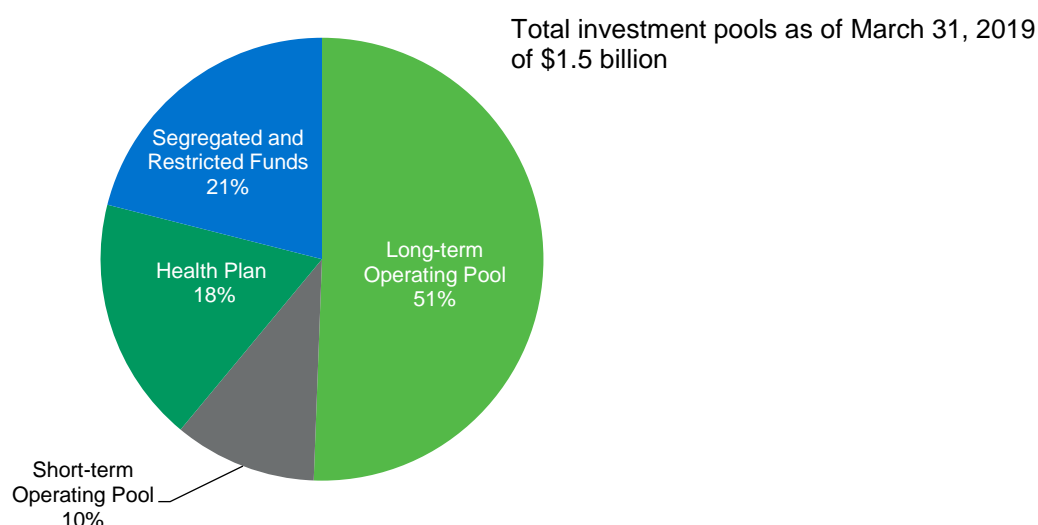
Investments

Total unrestricted cash and investments for ProMedica as of March 31, 2019, and December 31, 2018, were as follows:

Unrestricted Cash and Investments (\$000s)	March 31, 2019		December 31, 2018	
Cash and cash equivalents	\$370,003	25%	\$325,496	22%
Marketable securities	276,583	18%	307,237	21%
Unrestricted long-term investments*	843,344	57%	843,303	57%
Total unrestricted cash and investments	\$1,489,930		\$1,476,036	

*includes internally designated for capital acquisition, unrestricted foundation investments & other unrestricted investments

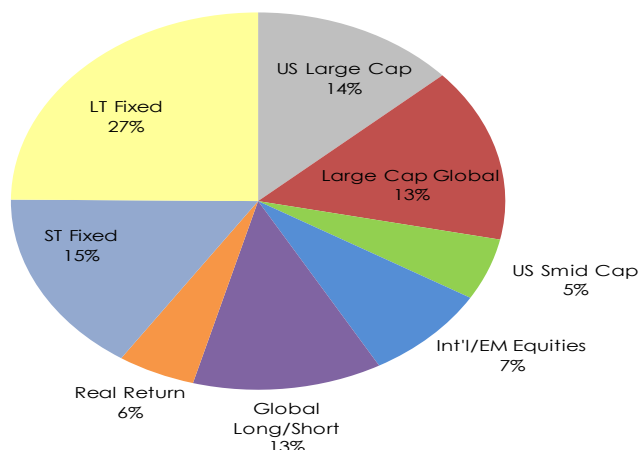
ProMedica centralizes the management of cash and investments maximizing flexibility and allowing for efficiencies in managing liquidity. The majority of ProMedica's investments are pooled in a master trust arrangement with custody provided by BNY Mellon. Investments held outside of the pooled trusts are done so due to regulatory requirements or other purposes. Governance of all investments is provided by the ProMedica Investment Committee, who annually approves the investment policies. A summary of the investment portfolios is as follows:



ProMedica's investment program is structured to maintain adequate liquidity levels, while maximizing long-term growth. ProMedica utilizes ongoing cash forecasting to ensure proper allocations between operating, short-term, and long-term funds. Portfolios are monitored quarterly to ensure compliance against the policy along with detailed portfolio reviews.

Operating Pools Asset Allocation

Total Assets of \$937 million as of March 31, 2019

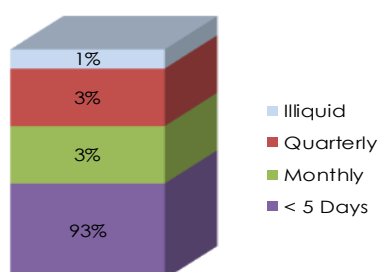


Valuations

ProMedica's investment portfolio is primarily composed of level-I and level-II securities with limited exposure to level-III investments. The value of level-III investments as of March 31, 2019, is \$44.2 million or 3% of the portfolio. It is comprised of land held for investment, the foundation's beneficial interests in funded perpetuities and a nominal allocation to private capital.

Liquidity

ProMedica maintains a high level of liquidity within the investment portfolio. Approximately \$56.5 million or 3% of investments have liquidity provisions that may restrict their ability to be liquidated in 30 days or less and approximately \$14.4 million or 1% has liquidity provisions greater than one year.



Pension Plans

ProMedica Health System provides retirement plans covering a large portion of its employees. The Plans were frozen in prior years for benefit accruals to all active plan participants. The System contributes to the plans annually based upon actuarially determined funding guidelines.

Effective December 31, 2018, the Retirement Plan for Employees of Mercy Memorial Hospital Corporation (Monroe Regional Hospital Plan) merged into the Cash Balance Retirement Plan.

As of March 31, 2019, the combined plans had a pension liability of \$21.7 million and as of December 31, 2018, a pension asset of \$7.4 million.

ProMedica Health System Financial Indicators

	Year-to-Date March 31, 2019	Year-to-Date March 31, 2018
Operating margin	(0.59%)	(0.32%)
Operating cash flow margin	1.93%	3.77%
Debt-to-Cap	49.7%	28.6%

Utilization statistics – System

The following table provides details on historical data on patient volumes and long-term care occupancy rates along with current and prior year comparisons:

	Year-to-Date March 31		Calendar Year	
	2019	2018	2018)	2017 (1)
Acute discharges	13,494	14,674	55,943	59,739
Newborn discharges	1,423	1,608	6,478	6,646
Outpatient surgeries	9,530	9,620	39,813	38,327
Emergency room visits	65,218	69,824	273,321	286,408
ALOS - acute	4.93	4.70	4.70	4.55
% of Staffed beds (acute care)	70%	57%	66%	54%
Home health admissions	3,450	3,273	12,977	12,863
Home care visits	57,244	38,304	223,841	233,203
LTC patient/resident days	24,304	25,025	99,584	102,548
Inpatient hospice days	824	858	3,591	3,416
Occupancy rates as a percentage of beds:				
ProMedica Goerlich Center	93.7%	94.0%	93.4%	92.8%
ProMedica Provincial House	87.8%	96.9%	93.0%	93.4%
ProMedica Charlotte Stephenson Manor	61.0%	69.5%	66.4%	81.9%
ProMedica Monroe Skilled Nursing Rehab	83.5%	74.7%	76.6%	77.3%

Historical Operations – Skilled Nursing & Assisted Living

The following table sets forth selected statistics with respect to the historical operations of the Skilled Nursing and Assisted Living lines of business for the years ended December 31, 2018, 2017 & year-to-date through March 31, 2019 and March 31, 2018 respectively.

Historical Operations – Skilled Nursing and Assisted Living (unaudited) ⁽¹⁾

	Year-to-Date March 31,		Calendar Year	
	2019	2018	2018	2017
Number of Facilities:				
Skilled nursing facilities	168	168	168	168
Assisted living facilities	54	54	54	54
	<u>222</u>	<u>222</u>	<u>222</u>	<u>222</u>
Number of Beds:				
Skilled nursing facilities	23,830	23,830	23,830	23,830
Assisted living facilities	3,366	3,366	3,366	3,366
	<u>27,196</u>	<u>27,196</u>	<u>27,196</u>	<u>27,196</u>
Skilled Nursing:				
Occupancy	87%	86%	84%	84%
Revenue Allocation:				
Quality Mix	58%	60%	58%	61%
Post-acute Mix	48%	51%	48%	51%
Medicaid	42%	40%	42%	39%
Average Daily Census:				
Medicare	3,024	3,433	3,057	3,424
Managed Care	2,780	2,726	2,573	2,618
Medicaid	12,080	11,622	11,789	11,348
Private/Other	2,268	2,207	2,232	2,296
	<u>20,152</u>	<u>19,988</u>	<u>19,650</u>	<u>19,686</u>
Per Diems:				
Medicare	\$537.29	\$538.48	\$538.23	\$535.72
Managed Care	438.57	450.04	446.47	439.21
Medicaid	207.78	209.33	208.13	208.84
Private/Other	243.52	256.31	248.61	253.88
Revenues (in thousands):				
Medicare	\$150,530	\$170,957	\$620,367	\$690,034
Managed Care	109,743	110,394	419,263	419,652
Medicaid	225,894	218,941	895,580	865,039
Private/Other	51,126	52,447	211,902	215,835
Total	<u>\$537,293</u>	<u>\$552,739</u>	<u>\$2,147,112</u>	<u>\$2,190,560</u>
Assisted Living:				
Occupancy	80%	78%	79%	82%
Revenue Allocation:				
Quality Mix	100%	100%	100%	100%
Average Daily Census:				
Private/Other	2,680	2,613	2,647	2,726
Per Diems:				
Private/Other	\$208.37	\$208.63	\$204.51	\$203.66
Revenues (in thousands):				
Private/Other	\$51,433	\$50,054	\$201,890	\$207,376
Other Statistics				
Outpatient therapy clinics	51	51	51	52
Hospice and home health offices	108	108	108	109
Hospice average daily census	10,315	9,530	10,089	9,444

(1) All periods exclude divested facilities

FINANCIAL STATEMENTS

PROMEDICA HEALTH SYSTEM

Consolidating Balance Sheet

(Unaudited and \$000s omitted)

	As of March 31, 2019			As of December 31, 2018		
	Obligated Group	Other ProMedica Entities Including Eliminations	ProMedica	Obligated Group	Other ProMedica Entities Including Eliminations	ProMedica
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$86,013	\$283,990	\$370,003	\$64,711	\$260,785	\$325,496
Marketable securities	6,394	270,189	276,583	6,394	300,843	307,237
Accounts receivable, net	230,245	402,268	632,513	228,746	413,561	642,307
Assets limited as to use or restricted	-	12,467	12,467	-	12,887	12,887
Inventories	20,434	11,196	31,630	21,016	10,796	31,812
Other current assets	73,495	74,972	148,467	108,155	75,001	183,156
TOTAL CURRENT ASSETS	416,581	1,055,082	1,471,663	429,022	1,073,873	1,502,895
ASSETS WHOSE USE IS LIMITED						
Restricted funds	2,656	130,826	133,482	2,543	125,864	128,407
Bond indenture agreement funds	46,225	-	46,225	62,278	-	62,278
Internally designated for capital acquisition	545,564	51,038	596,602	585,430	48,296	633,726
Other segregated investments	63,226	289,801	353,027	40,348	272,546	312,894
TOTAL ASSETS WHOSE USE IS LIMITED	657,671	471,665	1,129,336	690,599	446,706	1,137,305
Property, plant and equipment, net	1,173,305	457,699	1,631,004	1,149,416	459,479	1,608,895
OTHER ASSETS						
Goodwill	18,240	1,062,776	1,081,016	18,240	1,082,776	1,101,016
Operating lease right of use asset	14,325	2,142,462	2,156,787	-	-	-
Other intangible assets	1,489	270,266	271,755	1,546	251,003	252,549
Investments in affiliated companies	4,440	634,677	639,117	5,634	629,807	635,441
Other assets	576	90,767	91,343	582	93,444	94,026
TOTAL OTHER ASSETS	39,070	4,200,948	4,240,018	26,002	2,057,030	2,083,032
TOTAL ASSETS	\$2,286,627	\$6,185,394	\$8,472,021	\$2,295,039	\$4,037,088	\$6,332,127



	As of March 31, 2019			As of December 31, 2018		
	Obligated Group	Other ProMedica Entities Including Eliminations	ProMedica	Obligated Group	Other ProMedica Entities Including Eliminations	ProMedica
LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$105,359	\$318,629	\$423,988	\$92,603	\$343,242	\$435,845
Accrued compensation and benefits	49,067	252,387	301,454	54,359	262,518	316,877
Current installments of long-term debt	18,148	844	18,992	18,148	814	18,962
Contingent current installments of long-term debt	432,124	14,382	446,506	432,065	14,379	446,444
Current installments of operating leases	5,438	84,007	89,445	-	-	-
Current installments of capital leases	2,133	2,026	4,159	2,133	2,108	4,241
Estimated third-party payor settlements	11,435	9,084	20,519	27,623	6,811	34,434
Professional liability and workers' compensation	60	105,668	105,728	-	111,535	111,535
Accrued post-retirement health care benefits	122	-	122	122	-	122
Other	111,962	(5,189)	106,773	93,843	22,982	116,825
TOTAL CURRENT LIABILITIES	735,848	781,838	1,517,686	720,896	764,389	1,485,285
OTHER LIABILITIES						
Accrued professional liabilities and workers' compensation, less current portion	-	311,453	311,453	-	312,822	312,822
Deferred compensation	4,034	34,586	38,620	4,034	34,586	38,620
Pension	270	22,395	22,665	292	24,170	24,462
Accrued post- retirement health care benefits, less current portion	695	-	695	724	-	724
Operating lease liabilities	8,889	2,083,030	2,091,919	-	-	-
Capital lease liabilities	5,320	18,863	24,183	5,903	19,303	25,206
Other	18,789	33,642	52,431	18,840	51,222	70,062
TOTAL OTHER LIABILITIES	37,997	2,503,969	2,541,966	29,793	442,103	471,896
Long-term debt, net of current installments	1,867,502	9,480	1,876,982	1,867,383	9,569	1,876,952
TOTAL LIABILITIES	2,641,347	3,295,287	5,936,634	2,618,072	1,216,061	3,834,133
NET ASSETS						
Net assets without donor restrictions	(357,376)	2,759,281	2,401,905	(325,576)	2,695,163	2,369,587
Net assets with donor restrictions	2,656	130,826	133,482	2,543	125,864	128,407
TOTAL NET ASSETS	(354,720)	2,890,107	2,535,387	(323,033)	2,821,027	2,497,994
TOTAL LIABILITIES AND NET ASSETS	\$2,286,627	\$6,185,394	\$8,472,021	\$2,295,039	\$4,037,088	\$6,332,127

PROMEDICA HEALTH SYSTEM

Consolidating Statement of Operations

(Unaudited and \$000s omitted)

	Three Months Ended March 31, 2019			Three Months Ended March 31, 2018		
	Obligated Group	Other ProMedica Entities Including Eliminations	ProMedica	Obligated Group	Other ProMedica Entities Including Eliminations	ProMedica
Unrestricted revenues, gains, and other support:						
Net patient service revenue less bad debts	\$391,951	\$792,527	\$1,184,478	\$389,447	\$25,750	\$415,197
Premiums earned	-	450,845	450,845	-	422,307	422,307
Net assets released	1,461	407	1,868	1,619	339	1,958
Other	7,649	18,994	26,643	6,697	5,870	12,567
Total revenues, gains, and other support	401,061	1,262,773	1,663,834	397,763	454,266	852,029
Expenses:						
Salaries, wages, and employee benefits	139,775	615,677	755,452	143,965	144,422	288,387
Food	1,635	10,652	12,287	1,670	193	1,863
Drugs	30,713	43,076	73,789	30,017	13,059	43,076
Medical expense	-	355,008	355,008	-	288,074	288,074
Contracted fees	36,068	108,107	144,175	38,175	41,786	79,961
Supplies	39,887	29,590	69,477	46,158	8,574	54,732
Insurance	2,605	14,996	17,601	2,962	1,623	4,585
Utilities	4,242	20,407	24,649	4,441	2,479	6,920
Other	94,776	84,545	179,321	96,118	(43,775)	52,343
Total expenses	349,701	1,282,058	1,631,759	363,506	456,435	819,941
Operating income (loss) before depreciation and amortization	51,360	(19,285)	32,075	34,257	(2,169)	32,088
Depreciation and amortization	22,363	19,506	41,869	22,592	12,215	34,807
Net income from operations	28,997	(38,791)	(9,794)	11,665	(14,384)	(2,719)
Other income:						
Interest	(5,733)	(19,020)	(24,753)	(5,117)	(1,521)	(6,638)
Investment in subsidiaries	199	7,274	7,473	317	1,045	1,362
Change in fair value of interest rate swap	-	-	-	2,302	(1)	2,301
Investment income	4,524	5,059	9,583	14,164	4,889	19,053
Net unrealized gains (losses)	30,258	26,856	57,114	(13,680)	(7,377)	(21,057)
Income tax (expense)/credit	-	1,279	1,279	-	(2,570)	(2,570)
Inherent contribution of acquired assets	-	-	-	-	19,432	19,432
Other	(982)	(1,057)	(2,039)	(58)	(1,088)	(1,146)
Excess (deficiency) of revenues over expenses before unusual items	57,263	(18,400)	38,863	9,593	(1,575)	8,018
Unusual Items:						
Debt financed acquisition costs	-	(355)	(355)	-	-	-
Restructuring and severance costs	-	(291)	(291)	-	(150)	(150)
Total unusual items	-	(646)	(646)	-	(150)	(150)
Excess (deficiency) of revenues over expenses before discontinued operations	57,263	(19,046)	38,217	9,593	(1,725)	7,868
Loss on discontinued operations	-	(7,450)	(7,450)	-	-	-
Excess (deficiency) of revenues over expenses after discontinued operations	57,263	(26,496)	30,767	9,593	(1,725)	7,868
Contributions and other:						
Net assets released from restrictions	354	(67)	287	458	693	1,151
Transfers (to) from affiliated entities	(90,867)	90,867	-	(113,793)	113,793	-
Other non-operating income	1,450	(186)	1,264	-	6,452	6,452
-	-	-	-	-	-	-
Increase (decrease) in unrestricted net assets	(\$31,800)	\$64,118	\$32,318	\$(103,742)	\$119,213	\$15,471

PROMEDICA HEALTH SYSTEM

Statement of Change in Net Assets

(Unaudited and
\$000s omitted)

	Three Months Ended March 31, 2019			Three Months Ended March 31, 2018		
	Obligated Group	Other ProMedica Entities Including Eliminations	ProMedica	Obligated Group	Other ProMedica Entities Including Eliminations	ProMedica
Net Assets without Donor Restrictions						
Excess of revenues over expenses	\$57,263	(\$26,496)	\$30,767	\$9,593	(\$1,725)	\$7,868
Net assets released from restrictions	354	(67)	287	458	693	1,151
Capital Contributions from (to) non-obligated group affiliates, net	(90,867)	90,867	-	(113,793)	113,793	,
Other	1,450	(186)	1,264	-	6,452	6,452
Increase (decrease) in unrestricted net assets	(31,800)	64,118	32,318	(103,742)	119,213	15,471
Net Assets with Donor Restrictions						
Contributions	1,060	2,250	3,310	1,179	1,441	2,620
Investment return	-	4,119	4,119	12	43	55
Net assets released from restriction	(947)	(1,407)	(2,354)	(786)	(2,171)	(2,957)
Other	-	-	-	-	2,077	2,077
Increase (decrease) in permanently restricted net assets	113	4,962	5,075	405	1,390	1,795
Increase (decrease) in net assets	(31,687)	69,080	37,393	(103,337)	120,603	17,266
Net asset at beginning of period	(323,033)	2,821,027	2,497,994	1,391,054	1,197,390	2,588,444
Net asset at end of period	(\$354,720)	\$2,890,107	\$2,535,387	\$1,287,717	\$1,317,993	\$2,605,710

PROMEDICA HEALTH SYSTEM

Unaudited Consolidated Statements of Cash Flows

For the Period Ended March 31, 2019

(\$000s omitted)

	Year-to-Date March 31, 2019	Year-to-Date March 31, 2018
Cash flows from operating activities		
Increase (decrease) in net assets	\$37,393	\$17,266
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities		
Depreciation and amortization	41,869	34,807
Provision for bad debts	-	28,771
Net assets released from restrictions	(287)	(1,151)
Change in net unrealized (gains) losses on investments	(57,114)	21,057
Realized (gains) losses on investments	(3,295)	(12,553)
Increase (decrease) in:		
Accounts receivable	9,794	(46,838)
Supplies and other current assets	34,871	26,156
Other assets	29,221	(15,085)
Increase (decrease) in:		
Accounts payable and accrued liabilities	(70,366)	(3,978)
Estimated third-party payor settlements	(13,915)	(6,051)
Net cash provided by operating activities	8,171	42,401
Cash flows from investing activities		
Acquisition of property and equipment, net of disposals	(62,694)	(98,458)
Less amounts released from restrictions	287	1,151
Subtotal cash outflows for property and equipment	(62,407)	(97,307)
Increase (decrease) in:		
Marketable securities and total assets limited as to use	99,452	41,139
Net cash provided (used) by investing activities	37,045	(56,168)
Cash flows from financing activities		
Repayment of long term debt	122	6,275
Repayment of capital lease liabilities	(831)	-
Net cash provided (used) by financing activities	(709)	6,275
Net increase (decrease) in cash and cash equivalents	44,507	(7,492)
Cash and cash equivalents at beginning of period	325,496	294,030
Cash and cash equivalents at end of period	\$370,003	\$286,538

PROMEDICA HEALTHCARE OBLIGATED GROUP

Unaudited Balance Sheet

(\$000s omitted)

	As of March 31, 2019	As of December 31, 2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$86,013	\$64,711
Marketable securities	6,394	6,394
Accounts receivable, net	230,245	228,746
Inventories	20,434	21,016
Other current assets	73,495	108,155
TOTAL CURRENT ASSETS	416,581	429,022
ASSETS WHOSE USE IS LIMITED		
Restricted funds	2,656	2,543
Bond indenture agreement funds	46,225	62,278
Internally designated for capital acquisition	545,564	585,430
Other segregated investments	63,226	40,348
TOTAL ASSETS WHOSE USE IS LIMITED	657,671	690,599
Property, plant and equipment, net	1,173,305	1,149,416
OTHER ASSETS		
Goodwill	18,240	18,240
Operating lease right of use asset	14,325	-
Other intangible assets	1,489	1,546
Investments in affiliated companies	4,440	5,634
Other assets	576	582
TOTAL OTHER ASSETS	39,070	26,002
TOTAL ASSETS	\$2,286,627	\$2,295,039



	As of March 31, 2019	As of December 31, 2018
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$105,359	\$92,603
Accrued compensation and benefits	49,067	54,359
Current installments of long-term debt	18,148	18,148
Contingent current installments of long-term debt	432,124	432,065
Current installments of operating leases	5,438	-
Current installments of capital leases	2,133	2,133
Estimated third-party payor settlements	11,435	27,623
Professional liability and workers' compensation	60	-
Accrued post-retirement health care benefits	122	122
Other	111,962	93,843
TOTAL CURRENT LIABILITIES	735,848	720,896
OTHER LIABILITIES		
Deferred compensation	4,034	4,034
Pension	270	292
Accrued post-retirement health care benefits, less current portion	695	724
Operating lease liabilities	8,889	-
Capital lease liabilities	5,320	5,903
Other	18,789	18,840
TOTAL OTHER LIABILITIES	37,997	29,793
Long-term debt, net of current installments	1,867,502	1,867,383
TOTAL LIABILITIES	2,641,347	2,618,072
NET ASSETS		
Net assets without donor restrictions	(357,376)	(325,576)
Net assets with donor restrictions	2,656	2,543
TOTAL NET ASSETS	(354,720)	(323,033)
TOTAL LIABILITIES AND NET ASSETS	\$2,286,627	\$2,295,039

PROMEDICA HEALTHCARE OBLIGATED GROUP

Statement of Operations

(Unaudited and \$000s omitted)

	Three Months Ended	
	March 31, 2019	March 31, 2018
Unrestricted revenues, gains, and other support:		
Net patient service revenue less bad debts	\$391,951	\$389,447
Net assets released	1,461	1,619
Other	7,649	6,697
Total revenues, gains, and other support	401,061	397,763
Expenses:		
Salaries, wages, and employee benefits	139,775	143,965
Food	1,635	1,670
Drugs	30,713	30,017
Utilities	4,242	4,441
Contracted fees	36,068	38,175
Insurance	2,605	2,962
Supplies	39,887	46,158
Other	94,776	96,118
Total expenses	349,701	363,506
Operating income before depreciation and amortization	51,360	34,257
Depreciation and amortization	22,363	22,592
Net income from operations	28,997	11,665
Other income:		
Interest	(5,733)	(5,117)
Investment in subsidiaries	199	317
Change in fair value of interest rate swap	-	2,302
Investment Income	4,524	14,164
Net unrealized gains (losses)	30,258	(13,680)
Other	(982)	(58)
Excess (deficiency) of revenues over expenses	57,263	9,593
Contributions and other		
Net assets released from restrictions	354	458
Transfers to affiliated entities	(90,867)	(113,793)
Other non-operating income	1,450	-
Increase (decrease) in unrestricted net assets	(\$31,800)	(\$103,742)

PROMEDICA HEALTHCARE OBLIGATED GROUP

Statement of Changes in Net Assets for the three months ended March 31, 2019

(Unaudited and \$000s omitted)

	Three Months Ended	
	March 31, 2019	March 31, 2018
Net Assets without Donor Restrictions		
Excess of revenues over expenses	\$57,263	\$9,593
Net assets released from restrictions	354	458
Capital contributions from (to) non-obligated group affiliates, net	(90,867)	(113,793)
Other	1,450	-
Increase (decrease) in unrestricted net assets	(31,800)	(103,742)
Net Assets with Donor Restrictions		
Contributions	1,060	1,179
Investment return	-	12
Net assets released from restriction	(947)	(786)
Increase (decrease) in temporarily restricted net assets	113	405
Increase (decrease) in net assets	(31,687)	(103,337)
Net asset at beginning of period	(323,033)	1,391,054
Net asset at end of period	(\$354,720)	\$1,287,717

PROMEDICA HEALTHCARE OBLIGATED GROUP
Unaudited Consolidated Statements of Cash Flows- Obligated Group
For the Period Ended March 31, 2019
(\$000s omitted)

	Year-to-Date March 31, 2019	Year-to-Date March 31, 2018
Cash flows from operating activities		
Increase (decrease) in net assets	(\$31,687)	(\$103,337)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities		
Depreciation and amortization	22,363	22,592
Provision for bad debts	-	22,372
Net assets released from restrictions	(354)	(458)
Change in net unrealized (gains) losses on investments	(30,258)	13,680
Realized (gains) losses on investments	(1,784)	(10,010)
Increase (decrease) in, net of acquisition:		
Accounts receivable	(1,499)	(30,807)
Supplies and other current assets	35,242	2,161
Other assets	2,649	(17,012)
Increase (decrease) in, net of acquisition:		
Accounts payable and accrued liabilities	24,094	5,282
Estimated third-party payor settlements	(16,188)	(11,940)
Net cash used by operating activities	2,578	(107,477)
Cash flows from investing activities		
Acquisition of property and equipment, net of disposals	(46,195)	(58,845)
Less amounts released from restrictions	354	458
Subtotal cash outflows for property and equipment	(45,841)	(58,387)
(Increase) decrease in:		
Marketable securities and total assets limited as to use	64,970	52,109
Net cash provided by investing activities	19,129	(6,278)
Cash flows from financing activities		
Proceeds from issuance of long term deb	-	(538)
Repayment of long term debt	178	-
Repayment of capital lease liabilities	(583)	-
Net cash used by financing activities	(405)	(538)
Net increase decrease in cash and cash equivalents	21,302	(114,293)
Cash and cash equivalents at beginning of period	64,711	137,916
Cash and cash equivalents at end of period	\$86,013	\$23,623

DEBT COVENANT CALCULATIONS

ProMedica Health Care Obligated Group

(\$000s omitted)

Debt Service Coverage Ratio December 31, 2018

Excess of revenue over expenses	\$55,738
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ADJUSTED BY:

Provision for depreciation and amortization	89,351
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Interest	19,975
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Transfers pursuant to contribution agreement	39,567
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Loss on extinguishment of debt	87
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Loss (gain) on sale of equipment	1,550
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Capitalized Interest	9,907
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Unrealized (gain) losses on investments	126,883
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Net income available for debt service	\$343,058
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Actual principal and interest	\$157,107
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Debt Service Coverage Ratio	2.18
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Requirement	1.10
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ProMedica Health System

(\$000s omitted)

Days Cash on Hand December 31, 2018

Cash and cash equivalents	\$325,496
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Marketable securities	307,237
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Unrestricted long-term investments	843,303
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Total unrestricted cash and investments	\$1,476,036
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Total expenses (excluding depreciation and amortization)	\$4,740,045
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Days Cash on Hand	113.7
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Requirement - Greater than	45
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SUPPLEMENTAL SCHEDULE

PROMEDICA
CONSOLIDATED STATEMENT OF REVENUE AND EXPENSES
BY BUSINESS LINE
Three Months Ending March 31, 2019
(in thousands of dollars)

	POST ACUTE		PROVIDERS		INSURANCE CORPORATION		OTHER		PROMEDICA HEALTH SYSTEM CONSOLIDATED	
	3 Months Ended 3/31/2019	3 Months Ended 3/31/2018	3 Months Ended 3/31/2019	3 Months Ended 3/31/2018	3 Months Ended 3/31/2019	3 Months Ended 3/31/2018	3 Months Ended 3/31/2019	3 Months Ended 3/31/2018	3 Months Ended 3/31/2019	3 Months Ended 3/31/2018
REVENUE										
Net Patient Service Revenue	\$765,437	\$15,377	\$419,041	\$399,820	\$0	\$0	\$0	\$0	\$1,184,478	\$415,197
Membership Revenue	0	0	0	0	450,845	422,307	0	0	\$450,845	\$422,307
Net Asset Released for use in Operations	7	6	1,525	1,764	0	0	336	188	\$1,868	\$1,958
Other Revenue	7,949	515	16,152	9,092	1,475	1,562	1,067	1,398	\$26,643	\$12,567
TOTAL REVENUE	773,393	15,898	436,718	410,676	452,320	423,869	1,403	1,586	\$1,663,834	852,029
EXPENSES										
Payroll & Benefits	473,484	13,617	227,404	219,551	12,854	13,656	41,710	41,563	755,452	288,387
Food	10,582	145	1,603	1,631	0	0	102	87	12,287	1,863
Drugs	27,804	486	45,985	42,590	0	0	0	0	73,789	43,076
Utilities	17,910	231	4,794	4,690	66	65	1,879	1,934	24,649	6,920
Contracted Fees	59,811	2,031	48,013	44,829	16,438	14,472	19,913	18,629	144,175	79,961
Insurance	12,967	(1)	4,923	4,912	2	7	(291)	(333)	17,601	4,585
General Supplies	20,875	2,815	48,414	50,762	115	556	73	599	69,477	54,732
Medical Expenses	0	0	0	0	355,008	288,074	0	0	355,008	288,074
Other Expenses	132,280	4,944	90,239	88,742	31,134	34,605	(74,332)	(75,948)	179,321	52,343
TOTAL EXPENSES	755,713	24,268	471,375	457,707	415,617	351,435	(10,946)	(13,469)	1,631,759	819,941
CASH FLOW FROM OPERATIONS	17,680	(8,370)	(34,657)	(47,031)	36,703	72,434	12,349	15,055	32,075	32,088
Depreciation & Amortization	7,423	511	23,561	24,012	1,389	1,608	9,496	8,676	41,869	34,807
OPERATING INCOME (LOSS)	10,257	(8,881)	(58,218)	(71,043)	35,314	70,826	2,853	6,379	(9,794)	(2,719)
OTHER INCOME (LOSS)										
Interest	(17,521)	(23)	(5,767)	(5,160)	0	(1)	(1,465)	(1,454)	(24,753)	(6,638)
Investment in Subsidiaries	1,197	(1)	1,090	615	0	158	5,186	590	7,473	1,362
Change in Fair Value of Interest	0	0	0	2,301	0	0	0	0	0	2,301
Investment Income	625	256	3,999	13,749	3,396	1,711	1,563	3,487	9,583	19,203
Net Unrealized Gains & Losses	1,728	(290)	29,283	(13,608)	7,818	(4,068)	18,285	(3,241)	57,114	(21,207)
Income Tax (Expense)/Credit	3,296	0	0	0	(2,017)	(2,575)	0	5	1,279	(2,570)
Inherent Contribution of Acquired Assets	0	0	0	0	0	0	0	19,432	0	19,432
Loss on Extinguishment of Debt	0	0	0	0	0	0	0	0	0	0
Other	0	0	(955)	4	0	0	(1,084)	(1,150)	(2,039)	(1,146)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE UNUSUAL ITEMS	(418)	(8,939)	(30,568)	(73,142)	44,511	66,051	25,338	24,048	38,863	8,018
Debt Financed Acquisition costs	0	0	0	0	0	0	(355)	0	(355)	0
Restructuring and Severance Costs	0	0	0	0	0	0	(291)	(150)	(291)	(150)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE DISCONTINUED OPERATIONS	(418)	(8,939)	(30,568)	(73,142)	44,511	66,051	24,692	23,898	38,217	7,868
Loss on discontinued operations	(7,450)	0	0	0	0	0	0	0	(7,450)	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES AFTER DISCONTINUED OPERATIONS	(7,868)	(8,939)	(30,568)	(73,142)	44,511	66,051	24,692	23,898	30,767	7,868
Net Assets Released From Restrictions	0	0	354	473	0	0	(67)	678	287	1,151
Transfers Between Entities	31,872	2,000	(26,264)	(80,341)	0	0	(5,608)	78,341	0	0
Other Non-Operating Income	0	0	1,053	(262)	53	0	158	6,714	1,264	6,452
Cumulative Effect of Change in Accounting Prin	0	0	0	0	0	0	0	0	0	0
TOTAL NON-OPERATING INCOME (LOSS)	31,872	2,000	(24,857)	(80,130)	53	0	(5,517)	85,733	1,551	7,603
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIO	\$24,004	(\$6,939)	(\$55,425)	(\$153,272)	\$44,564	\$66,051	\$19,175	\$109,631	\$32,318	\$15,471